

FOR EUROPE & AMERICA
INDIA, AUSTRALIA, &c., AND FOR
PRIVATE RESIDENTS AT THE
OUTPORTS.
A Comprehensive and Complete
Record of the
NEWS OF THE FAR EAST
is given in the
HONGKONG WEEKLY
PRESS,
with which is incorporated the
CHINA OVERLAND TRADE REPORT.
Subscription, paid in advance,
\$12 per annum. Postage to any
part of the World \$2.

Hongkong Daily Press.

ESTABLISHED 1857



No. 15,837. 號七十三百八千五萬一第 日初月元年元統宣 HONGKONG, FRIDAY, JANUARY 22ND, 1909. 五拜禮 號二十二月正年九零百九千一英港香 PRICE, \$3 PER MONTH.

WATSON'S
EFFERVESCENT
LIVER SALT
Highly Recommended for all Disorders
of the Stomach and Liver.
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LIMITED,
THE HONGKONG DISPENSARY.
ESTABLISHED A.D. 1841.
[a30]

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OF THE
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NEW RECORDS
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EVERY MAIL
OVER 200 MACHINES
AND
10,000 RECORDS.
TO SELECT FROM
THE LARGEST AND MOST
UP-TO-DATE STOCK
IN THE FAR EAST.
Hongkong, 1st October, 1908. [a40-2]

GREEN ISLAND CEMENT COMPANY.
PORTLAND CEMENT.
In Casks 275 lbs. net \$5.50 per cask ex Factory
In Bags 250 lbs. net \$3.45 per bag ex Factory
SHEWWAN, TOWNS & CO.
General Managers.
Hongkong, 29th April, 1908. [a47]

THE GRAND HOTEL.
DIVISION STREET, KOBE.
FIRST-CLASS CUISINE.
COMFORTABLE & AIRY BEDROOMS.
Situated in close proximity to the Harbour
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Best Wines and Liquors Supplied.
Special arrangements for a long stay.
R. DOMBALLE & M. MAILLE Propriétaires.
[46]

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9.30 a.m. to 11.00 a.m. Every 15 minutes.
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1.00 p.m. to 5.00 p.m. Every 15 minutes.
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NIGHT CARS at 8.45 p.m. & 9.00 p.m. 9.45 to
11.15 p.m., every half hour.

SPECIAL CARS by arrangement at the
Company's Office, Alexandra Buildings, Des
Vaux Road Central.
JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, 9th May, 1907. [134]

司公木興昌商英
THE PACIFIC COAST LUMBER MILLS, LTD.
VANCOUVER, BRITISH COLUMBIA, CANADA.
MANUFACTURERS OF

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DOCK-YARDS: DECKING, SHEATHING, TIMBERS, SPARS, &c.
RAILWAYS: SLEEPERS, TIMBERS, PILES AND CAR-Stock.
Shipments made direct from our Saws to the Consumer in South China.
THOS. W. KYDD, Oriental Representative,
Telephone 373. Office No. 30, Prince's Buildings, Opposite King Edward Hotel.
Hongkong, 14th November, 1908. [a1565]

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RED CROSS WHISKY
IS THE BEST.

THE SECRET OF ITS POPULARITY IS INSIDE
EVERY BOTTLE.

PRICE \$14 PER DOZEN.

WATKINS LIMITED.

CHEMISTS AND DRUGGISTS.

Hongkong, 22nd January, 1909. [a29]

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WINE & SPIRIT MERCHANTS

LONDON, INDIA, CHINA, JAPAN AND AUSTRALIA.
ESTABLISHED 1815.

	Per Case.
BRANDY ★★★★	\$22.50
" ★★★	20.00
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WHISKY, PALL MALL	20.00
" JOHN WALKER & SONS OLD HIGHLAND	12.5
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" OLD EAST INDIA	18.50
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BENEDICTION, D.O.M. -	QTS. 40.00 PTS. 42.00

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SIEMSEN & CO.
HONGKONG AGENTS.

[a51]

TAILORING DEPARTMENT.
SPECIAL OFFER FOR ONE MONTH OF OUR SUPERB STOCK
OF SUITINGS AT THE FOLLOWING EXCEPTIONAL PRICES
FOR CASH.

SCOTCH AND CHEVIOT TWEED SUITS
ANGOLAS, CASHMERE AND LLAMAS
AT \$35, \$38, \$40 & \$45.

BLUE AND BLACK SERGES, VICUNAS, &c.
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CASHMERE TROUSERS - - - \$12 \$14 \$16
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DRESS SUITS SILK LINED - - - \$75 \$85
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NOTE.—All above Materials are quite NEW, and of the very best quality and Latest Patterns.

LANE, CRAWFORD & CO.
Hongkong, 11th January, 1909. [a53]

CHAMPAGNES.

POMMERY & GRENO.
BOLLINGER & CO.
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POL ROGER.
LANSON PERE ET FILS.
DUC DE MONTEBELLO.
IEROY & CO.
PAUL DOUMMIER & CO.
LOUIS RENAU.
CALDBECK, MACGREGOR & CO.,
WINE & SPIRIT MERCHANTS.
Hongkong, 12th December, 1908. [a35]

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BILLIARD TABLE MAKERS,
BOMBAY.

UNDERTAKE to Supply a First-class Full Sized BILLIARD TABLE, design
No. 1, following Specification, viz.: On Eight Massive Turned Legs, raised panels
to Carved Bracket Knees, Screwed Mouldings, double bolted, best Welsh Slate Bed, extra
heavy solid cushion rails fitted with our new low set Express Cushions, patent invisible
Pocket Plates, best Whipcord Pockets, Six Chalk Cups, Superfine West of England Cloth,
and patent adjusting toes, with lever for levelling, complete with the following accessories:—

- 12 Selected Ash Cues.
- 1 Wall Cue Rack.
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- 1 Straightedge and 2 Circles.
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- 1 Ballotine Box.
- 1 Box Tip Fastener with File.
- 1 Bottle Cue Cement.
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- 2 Dozen Best White Chalk.

Packed and delivered free on Board Hongkong or Shanghai Harbour for the sum of
Rs. 1,400 nett.

Illustrated price lists giving prices and particulars of everything pertaining to billiard
can be had on application from the Offices of this paper.

Hongkong, 1st April, 1904. [697-1]

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Franco-British Exhibition has been awarded to

"WHITE HORSE," To HIS MAJESTY
THE KING.
By Royal
Appointment.

LANE, CRAWFORD & CO. SOLE AGENTS.

MACKIE & CO. DISTILLERS LTD. Quality
MALT-MILL DISTILLERY, ISLAY. The Secret of
CRAIGELLACHIE. GLENLIVET. \$15 PER DOZ.

NOTE.—Any persons proved guilty of re-filling our empty bottles with inferior Whisky
will be refused supplies. [a34]

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A NEW CONSIGNMENT OF SLAZENGER'S
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How to Swim and Save Life, by C. M. Daniels.

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Golf Guide, by James Braid.

How to Run 100 Yards by J. W. Morton.

Rugby Guide and How to play "Rugby," by Old Internationals.

Football Guide and How to play "Soccer," by S. Bloomer.

How to Sprint.

Lawn Tennis Guide by P. A. Vaille.

Base Ball Guide, by Henry Chadwick.

How to play Water Polo.

[a32]

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"SEAL" RED PRINTING INK
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Hongkong, 16th October, 1907. [176]

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Developing and Printing Undertaken.

Hongkong, 7th January, 1909. [144]

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Hongkong, 31st July, 1907. [144]

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Developing and Printing Undertaken.

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Developing and Printing Undertaken.

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ESTABLISHED A.D. 1841.

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HANDSOME TOILET SETS,
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LEATHER CASES,
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HAIR BRUSHES IN LEATHER CASES,
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A Very Fine Selection in Great Variety—
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HOLDEBS, CIGAR AND CIGARETTE CASES
in real CROCODILE SKIN, SNAKE SKIN
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ALL THESE GOODS ARE OF THE
HIGHEST CLASS
AND SPECIALLY SELECTED.

A. S. WATSON & CO.
LIMITED,

ALEXANDRA BUILDINGS AND
K.W.L.W. DISPENSARY.

Hongkong, 6th January, 1909. [29]

NOTICE TO CORRESPONDENTS.

ONLY communications relating to the news column should be addressed to THE EDITOR.

Correspondents must forward their names and addresses with communications addressed to the Editor, not for publication but as evidence of good faith.

All letters for publication should be written on one side of paper only.

No anonymously signed communications that have already appeared in other papers will be inserted.

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HONGKONG OFFICE: 10A, DES VENUS ROAD, C.
LONDON OFFICE: 151, FLEET STREET, E.C.

The Daily Press.

HONGKONG, JANUARY 22ND, 1909.

In McClure's Magazine for the current month we have the final instalment of the translation of General KUROPATKIN's suppressed book on the war. Although in the previous instalments we have had very trenchant criticism of the discipline of the army in the field under "officers who could not lead," the author has not a shadow of doubt of Russia's eventual success, had the war been prolonged. "Never in our military history," he says, "has Russia sent out forces of such strength as in September 1905 when we unexpectedly received the fatal news that an agreement between our representatives and the Japanese had been reached at Portsmouth." By that time, he goes on to explain, they had rid themselves largely of the older reserves by sending them to the rear-guard and had obtained in exchange several hundred thousand young men—new recruits, enlisted as regulars, a great proportion of whom had volunteered to join the army. For the first time since the beginning of the war the army was filled up to its full complement. An army of a million men, well organised, seasoned by fighting and supplied with officers upon whom they could thoroughly rely, were preparing to continue the bloody conflict with the Japanese, who, owing to "painful internal disorders, and a hostile or, at best,

indifferent sentiment among the Russian public toward the war" an "unfortunate peace" was concluded by Russia. The result of this premature conclusion of peace, he says, is that that the "Yellow Peril," only recently foreseen, has now arrived.

Mr. A. J. Brockenbury, private secretary to H.E. the Governor, leaves to-morrow in route for Nigeria where he takes up the duties of an Assistant Resident. He is going direct and expects to reach his destination in little over a month.

Sir Cecil Clement Smith, the Imperial Opium Commissioner appointed to represent Great Britain at the forthcoming International Opium Conference, arrived in Hongkong yesterday. He was the guest of H.E. the Governor until his departure this morning.

Mr. George Joseph Lavino, of 4, Whitehall-court, London S.W., late Consul-General for the Netherlands at Singapore, who died at Lucerne on November 18, left estate of the gross value of £35,713, of which the net personalty has been sworn at £34,724. He left his collection of Eastern arms to Sir Eyre Coote, of West Park, Damerham, Salisbury.

The Mail Tables annually published at the Hongkong Daily Press Office, are now ready for the current year. They give the dates of departure of the English, French, German, American and Canadian Mails from Hongkong with the approximate dates of arrival at their destinations, and they show also the earliest dates at which replies to letters may be expected. The usefulness of these Mail Tables is obvious.

In the King's speech read at the prorogation of Parliament the following paragraph occurs:—"I have appointed Commissioners to attend the International Conference which is to meet Shanghai in February to investigate the opium trade and opium habit in the Far East, and to offer suggestions for measures which the Powers concerned may adopt for the gradual suppression of the cultivation, traffic and use of opium within their Eastern possessions, with a view to assisting China in her purpose of eradicating the opium trade in the Chinese Empire."

The Alexandra Cinematograph, 2, Zetland Street, after being rebuilt, reopened its doors last night to a numerous audience which very much appreciated the pictures. The subjects were well chosen and the entertainment is of a higher standard than usually seen in the Colony. The proprietor intends to make it a family attraction and will cater for schools. There are subjects in preparation which will however please grown up matines for children are announced in our advertising columns for this afternoon and tomorrow afternoon 3 p.m., to which children and adults are admitted at half price.

The Salvation Army, in Java, has departed on a new line of work by taking up Government contracts, through its Commander, at Samarang. It has contracted to supply the Government hospitals there with rations and other supplies. The contract runs from 1909 to 1913. The Salvationists have also taken over the management of the Government Leper hospital there for a while on trial. They had offered to run the establishment in return for a grant-in-aid from Government. The patients dislike the arrangement, from fear that they would be compelled to follow strict rules and be made to work for the benefit of the Army. The subsidy is less than the Government outlay on the Asylum.

In view of the vast bodies of armed forces that the nations concerned possess, it is obvious that either in the eighteenth or the nineteenth centuries we have encountered such difficulties and dangers as we should inevitably encounter in wars in the twentieth century waged in conflicts for warm seas. The forces of the present generation might prove insufficient for the attainment of possessions necessary only to future generations. More than that, an examination of our military forces might lead to the conclusion that the execution of new tasks, indispensable for the Russia of the year 2,000—with its 400,000,000 of population—is not only beyond the strength of the generation now living, but that now, in consequence of the relatively greater military preparedness of our neighbours, even the maintenance of Russia's present boundaries in their integrity would become extremely difficult."

That is an eminently satisfactory view of the Russian position as far as the world at large is concerned, but General KUROPATKIN shares with H.M. the Kaiser an overwhelming dread of the "Yellow Peril." He has always, he says, been a thorough convinced advocate of the idea that peaceful co-operation between Russia and England in Asia was imperative, and an opponent of all offensive plans in the direction of India. Establishment of friendly relations with England is not only natural but desirable, he says, "for, in the event of a rebellion against England in India, we should be on the side of the English." The twentieth century, in General KUROPATKIN's opinion, is bound to bring a terrible conflict in Asia between Christian and non-Christian races, and he adds: "For the good of humanity, it is imperative and necessary that in the conflict we should be the ally of Christian England against the non-Chinese races of Asia." Sir ROBERT HART, on the other hand, has been comforting the world with the reflection that the development of China as a military power will afford a guarantee of permanent international peace. Time alone will decide which is the true prophet. No man can say what will happen, but we should imagine that the cultural progress of the Asiatic races, the growing success of diplomacy and the development of international commerce, combined with an almost entire absence of religious fanaticism in Asia, will tend to discredit the bogey of a great conflict in which the whole military strength of non-Christian Asia will be measured against the amalgamated forces of Christian Europe.

Yesterday's *Illustration* said: "Her Excellency Lady Lugard's condition, although varying during the course of the day, is on the path of improvement."

Owing to the incidence of the China New Year's holiday there will be no issue of the *Hongkong Daily Press* to-morrow. The latest telegrams will be issued in the Morning Shipping Extra.

The C.P.R. steamer *Empress of Japan* arrived Nagasaki at 8 a.m. on Thursday the 21st inst., and left again at 3 p.m. same day for Kobe where she is due to arrive at 5 p.m. today. The Silk per R.M.S. *Empress of India* arrived in New York on Wednesday the 20th inst. The C.P.R. steamer *Montezuma* left Vancouver a.m. on Sunday the 17th inst. for Hongkong via the usual Ports of Call.

LATEST STEAMER MOVEMENTS.

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Several Chinese clerks, employed by firms shipping rice in the steamer *Pattison*, struck work at Rangoon on December 30, and tried to prevent others from carrying on their duties. The officers of the ship, assisted by European and Eurasian tally clerks quickly overawed them and word was sent to the British India Company's head office, whence the Port Police were notified of the occurrence. The Superintendent despatched native constables under European sergeants to the scene, and they soon drove the clerks off the ship and restored order.

The reason given for the disturbance was

TELEGRAMS.

[Protected by the Telegraphic Message
Copyright Ordinance, 1894.]

[DAILY PRESS EXCLUSIVE SERVICE.]

THE JAPANESE DIET.

TOKYO, January 21st. The Diet resumed its sittings to-day and the Budget was introduced.

In the House of Peers Count Katsuma, the premier, outlined his policy.

STEAMER WRECK ON THE
JAPAN COAST.

TOKYO, January 21st.

The steamer "Adato," for which Messrs. Dodwell and Co. are the agents, stranded at Oshima on Tuesday night in a snowstorm.

Her position is reported to be hopeless.

The steamer was bound from Yokohama for Hongkong.

[The "Adato," which belongs to the Ocean Navigation Company, Glasgow, is a steel screw steamer of 3347 tons. She was built at Port Glasgow in 1899.]

THE TOKYO TRAMWAY
AFFAIR.

TOKYO, January 21st.

The petition presented to the Home Office by the Tokyo Tramway Co. has been rejected on the ground that the figures given in the petition are inaccurate.

[Our Tokyo correspondent deals fully with this matter in his letter published in another column of to-day's issue.]

[REUTER'S SERVICE TO THE "HONGKONG DAILY PRESS"]

CALIFORNIA AND JAPANESE
IMMIGRATION.STATEMENT BY THE GOVERNOR OF
CALIFORNIA.

LONDON, January 20th.

The Governor of California, in a statement made after a conference with the leaders in the State Legislature, says he is convinced that no Anti-Japanese legislation will be enacted. He is satisfied that the legislators and people of California appreciate the efforts of the Federal Government to induce Japan to arrest emigration to the Pacific Slope, and, in his judgment, it would be a serious mistake to enact Anti-Japanese laws. The wishes of the Federal Government should, and will, be carefully considered by California.

BRITISH ARMY AEROPLANE
SMASHED.

LONDON, January 20th.

The re-modelled Army aeroplane made two short flights at Aldershot to-day.

It fell in the second effort ten feet and was smashed, but nobody was hurt.

THE BOYCOTT IN TURKEY.

LONDON, January 21st.

The Government of Turkey has instructed the Customs Authorities to proceed with the necessary measures to suppress the boycott of Austrian and Bulgarian products inasmuch as Austro-Hungary are taking steps towards settling existing differences and a decision has been taken to establish an agreement with Bulgaria.

DOCK STRIKE IN RANGOON.

Several Chinese clerks, employed by firms shipping rice in the steamer *Pattison*, struck work at Rangoon on December 30, and tried to prevent others from carrying on their duties. The officers of the ship, assisted by European and Eurasian tally clerks quickly overawed them and word was sent to the British India Company's head office, whence the Port Police were notified of the occurrence. The Superintendent despatched native constables under European sergeants to the scene, and they soon drove the clerks off the ship and restored order.

The reason given for the disturbance was that the ships' officers refused to serve the Chinese clerks with food. This is an unusual demand on the part of Chinese clerks, and has never been granted. Later in the day a compromise was effected. The prompt action of the ship's officers and tally clerks prevented serious trouble from occurring.

LOCAL SPORT.

CRICKET.

ARMY v. NAVY.

A two days' match between teams representing the Army and Navy was concluded on the ground of the Hongkong Cricket Club yesterday, and ended in a win for the Army eleven by seven wickets and five runs. There were many spectators present on both days, and on each afternoon a band was in attendance. On Wednesday the band of H.M.S. *Bedford* provided the music, while yesterday afternoon selections were played by the band of the 105th Mahratta. The feature of the game was the remarkable batting of the Rev. Maundrell of the Naval eleven who recorded the large score of 260 and carried his bat. This was in the first innings of the Navy. In the same

innings the tidy score of 68 was contributed by Oliver before he was given out lb.w.b. In the second innings of the sailors the total score fell considerably, Mullenex's 36 being the highest number of runs registered, while the Rev. Maundrell again made 32 before being run out. In the first innings of the Army Lieutenant Anderson contributed the good score of 110, and Lieut. Baird 84. The second

innings closed with the loss of four wickets Captain Beasley, not out, having then contributed 60 runs. In the first innings of the Navy the majority of the wickets fell to Baird, and in second Garrett took six for a total of 63 runs. The most successful bowlers for the Navy were Mullenex and Walter. Scores and analysis are as follows:

NAVY: 1ST INNINGS.

Rev. Maundrell, not out 260
Lieut. Fovey, b Baird 0
Commander Walter, St. Green, b Garnett 81
Lieut. Bedell, St. Green, b Garnett 8
Lieut. Johnston, b Baird 14
Mr. Oliver, b. w.c. b Baird 63
Lieut. Mullenex, b Baird 32
Lieut. Edgell, b Baird 11
Staff-Sgt. Tomlinson, b Baird 16
Lieut. Haddon, o Green, b Anderson 13
Eng. Lieut. Edwards, b Anderson 15
Extra 19

Total 418

BOWLING ANALYSIS.

	O.	M.	R.	W.
Baird	29	8	124	5
Garnett	19	1	81	2
Baird	9	—	50	1
Anderson	11	—	77	2
Beasley	4	—	23	—
Chichester	4	—	22	2
Houghton	3	8	21	—

ARMY: 1ST INNINGS.

Capt. Beasley, b Walter 41
Lieut. Green, b Maundrell 11
Lieut. Houghton, b Walter 58
Lieut. Anderson, o Johnston, b Mullenex 110
Capt. Garnett, o Bedell, b Mullenex 22
Lieut. Bagnall, o Edgell, b Mullenex 84
Capt. Baird, b Maundrell, b Walter 40
Lieut. Studd, b Maundrell 0
Lieut. Lissom, b Mullenex 4
Capt. Murray, not out 22
Lieut. Lissom, b Mullenex 22
Extra 38

Total 324

BOWLING ANALYSIS.

	O.	M.	R.	W.
Maundrell	29	2	124	1
Anderson	19	—	81	2
Walter	10	—	50	1
Haddon	8	—	77	2
Bedell	7	—	23	—

Total 324

BOWLING ANALYSIS.

	O.	M.	R.	W.
Mullenex	28	1	118	6
Maundrell	22	2	124	1
Walter	19	—	50	1
Haddon	8	—	77	2</td

HOCKEY.

To-day the U.S.R. Club will meet a hockey team from the Canton Sports Club. The match which takes place at Kowloon, commences at 4 p.m. On Saturday the visitors will meet the H. K. Hockey Club on the U.S.R.C.'s ground at Happy Valley, starting at 4 o'clock. The following will represent H.K. H.C.—Goal, C. F. Cunningham; Backs, T. M. Knott and J. P. McGillivray; Halves, H. L. O. Garrett, C. B. Johnson, and W. Waterhouse; forwards, H. G. Bailey, R. P. Carter, L. G. Bird, H. V. Wilkinson, and T. H. King. The other teams are: Canton—Saunders, Thomas, Pratt, Baker, Appel, Bristler, Kenett, Drummond, Wallas, Eager, A. N. Other. U.S.R.C.—Kirwan, Ormsby, Collingwood, Thompson, Parton, Cooper, Waller, White, Byrner, Mullins, A. N. Other.

H.K. HOCKEY CUP COMPETITION.

The draws in this competition have taken place. The 13th Rajputs meet the H.K. S.B.R.C. A in the first round, which has to be completed by January 31st, the winners meeting R.G.A. in the second round. The other draws in the second round are: 105th Mahrattas v. H.M.S. "King Alfred"; H.K. Hockey Club v. U.S.R. Club; Kowloon H.C. v. the Buffs. The second round is to be completed by February 15th, the third by February 28th and the final by March 13th.

Y. M. C. A.

The annual meeting of members of the European Y.M.C.A. was held yesterday evening at the Rooms, Alexandra Buildings. Hon. Mr. May presided over a good attendance.

The report stated that the membership showed gratifying increase, as many as 91 joined during the year, after deducting resignations brought the total from 166 to 189. The religious, social, educational and athletic departments were in a healthy condition. In all 34 debates in parliamentary form had been held under the auspices of the Literary and Debating Society. 15 lectures had been given, and good use was being made of the Library. Perhaps the most satisfactory feature was the removal of the deficit of \$937.07 with which the Association started the year. That has been wiped off, and the report expresses the indebtedness of the Association to the business community of Hongkong for its support.

The report was unanimously adopted.

The retiring directors, Dr. J. M. Atkinson, Hon. Mr. H. W. Slade, Dr. A. P. Wilder Rev. F. T. Johnson, and Mr. A. S. D. Couland, were re-elected. Messrs. A. H. Harris and J. R. Wood were elected to vacancies on the Board of Directors.

At the subsequent meeting of the Board of Directors office-bearers for 1909 were appointed as follows: Chairman, Hon. Mr. F. H. May, C.M.G.; Vice-Chairman, Mr. P. H. Holycross; hon. treasurer, Mr. G. Piercy; recording secretary, Mr. A. S. D. Couland.

THE HONGKONG LAND RECLAMATION CO., LTD.

The seventh report of the board of directors to the ordinary meeting of shareholders to be held at the Company Offices, Victoria Buildings, at 11.15 a.m., on Thursday, the 28th January, is as follows:

Gentlemen.—The Directors have now to submit to you a general statement of the affairs of the company, and balance sheet for the year ending 31st December, 1908.

The net profits for the year, including \$287,410.99 brought forward from last account after paying all charges amount to \$287,825.23. It is now proposed to pay a Dividend of 7 per cent. on the paid up capital after providing for which and writing off Directors' and Auditors' fees there remains a balance of \$217,100.23 to be carried to credit of a new profit and loss account.

DIRECTORS.

Mr. A. J. Raymond having resigned, Mr. C. S. Gubbay, was invited to join the Board and this appointment now requires confirmation.

Messrs. E. Shelim and C. S. Gubbay, now retire, but offer themselves for re-election.

AUDITORS.

The accounts have been audited by Messrs. W. H. Potts and A. O'D. Gourdin, who now retire, and are recommended for re-election.

W. J. GEESON,

Hongkong, 14th January 1909.

BALANCE SHEET.

December 31st, 1908.	
LIABILITIES.	8 c.
Capital—25,000 shares at \$100 each	
\$2,500,000 of which are issued	
12,500 shares at \$100 each =	
\$1,250,000 \$75 per share paid up,	337,500.00
Loans Payable.....	362,250.00
Accounts Payable.....	1,946.55
Balance of Profit and Loss A/c.,	287,825.23
ASSETS.	8 c.
Cash.....	4,885.34
Amount invested in mortgages.....	277,486.08
Amount invested in property.....	1,291,172.98
Furniture.....	658.33
Accounts Receivable.....	15,318.85
	81,589,521.58

PROFIT AND LOSS ACCOUNT.	
Dr. To Charge Account.....	8 c.
Repair to Property.....	7,631.90
own Rent Account.....	504.80
Government Rates Account.....	1,894.00
Fire Insurance Account.....	446.16
Balance to be appropriated as follows:—	487.75
Directors' Fees.....	5,000.00
Auditors' Fees.....	100.00
Dividend of 7 per cent. for the year.....	65,625.00
Balance to be carried to New A/c.,	217,100.23
	287,825.23
Cr. Balance from 1907.....	8 c.
By Interest.....	5,798.45
By Rents.....	5,663.59
By Scrip Fees.....	6.00
	298,879.03

JAPAN.

[FROM OUR CORRESPONDENT.]

TOKYO, January 2nd.
TOKYO—RAILWAY COMPANY AND DOMESTIC POLITICS.

The year closes with the Diet in session and only the formal part of its work done. It will resume business towards the end of this month, and in the meantime the Government may consider it advisable to settle a question that is capable of disturbing to the depths the quiet course of domestic politics and of even placing the Cabinet itself in jeopardy. I refer to the application of the Tokyo Railway Co., for permission to raise its fares. To outsiders this may seem a matter of purely local interest, having no relation at all to politics, much less to the stability of the Government in power, but in fact, it is a subject of the deepest interest to citizens of Tokyo, who seem unanimously opposed to the company, and it is by this force that certain political parties, by fermenting the agitation against the company, hope to make their influence felt in the Diet. It is not too much to say that the Government may stand or fall according to its attitude towards the tramway fare question and its method of dealing with the application for increase.

THE COMPANY VERSUS THE CITY.

In recent letters to the *Hongkong Daily Press*, I have dealt with the position of the company, but a brief outline may be re-stated here in order that the present situation may be fully understood. The company runs its trams by virtue of a charter obtained from the city some few years ago. This agreement, however, it was regarded at the time it was signed, seems now, in the light of subsequent events, to have been expressly drawn up for the advantage of the city and disadvantage of the company. It is thoroughly unbusinesslike from an equitable point of view. The company is now carrying out extensions it is bound to construct within a certain time into distant suburbs, and within fifty years the whole property has to be turned over to the city gratis. These extensions, until the population increases sufficiently, will always be unprofitable; but nevertheless, they are built at a cost per mile little less than those in the centre of the city. This heavy capital outlay can only have one effect unless the fare is raised. But the company cannot increase its fare without the permission first of the city authorities, secondly of the fu authorities, and thirdly of the Home Office itself.

When the three old companies were amalgamated with and put out, the police sailed in. All this time they had been waiting outside in force, but do not appear to have attempted to interfere when it was most necessary they should do so. When the fighting was over they stood together in a group, talking to various civilians and arguing with some. Curious procedure, this! The police did not attempt to arrest anybody, although there were those present in the hall, if justice were meted out to them, who richly deserved terms in prison for assault of the character described briefly above.

The business of the meeting ended in only one way, for the great majority of the holders of shares were in favour of the directors' report and the discontented left to review their agitation at a later date. Some curious matters have been made public since this meeting the most remarkable being that the Police were suborned, that they were in favour of the company and therefore did not do their duty at the meeting, and also that the *soshi* were employed by the directors. Were such a charge made against the police of London, for example it would be a most serious affair, to be followed promptly by the most serious investigation and the most severe punishment of the guilty. In Tokyo the charge has led the chief of the Metropolitan police to question the police inspector responsible, and impress upon this officer the necessity of being impartial! The question of the guilt or innocence of the inspector and his subordinates does not appear to have been considered: the charge stands, that the police of Tokyo are capable of being suborned and are, therefore, morally, no better than the *soshi* *gurozaki*, types of men who can be hired to commit anything from murder downwards.

Curious and undecipherable about the question of the Tokyo Railway Company and its fare proposals are strong and deep; the subject is uppermost in the minds of the masses: what might appear to an impartial observer a question of business to be settled at between the company and the authorities is one that is discussed most violently by a press that does not hesitate to incite the masses by means of cartoon and the written word to the use of physical force. This is permitted by the Tokyo police. In short, the company is charged with being corrupt to the core, and does not take action to establish its integrity, but the police take no action against the press; and, most serious of all, the police themselves are accused, while the highest authorities of the Government look on, apparently unconcerned.

SHIPPING AT SAIGON.

The Summary of Shipping cleared in 1908 at Saigon shows that vessels flying the British flag far outnumber any others doing business at this port. The figures are:

NATIONALITIES.	NO.	TONS.
American.....	17	14,742
Austrian.....	1	3,779
British.....	167	834,593
Danish.....	6	14,492
Dutch.....	37	45,150
French.....	15	35,774
German.....	75	97,893
Norwegian.....	24	49,263
Russian.....	91	92,619
Spanish.....	1	3,154
Swedish.....	6	8,353
Total.....	471	698,467
Messageries Maritimes.....	166	362,207
Messageries Fluviales.....	23	9,776
Chargeurs Rennais.....	27	100,330
	589	1,190,780

Sufficient has been said to show that the Government authorities of Tokyo ought to be

on trial before the bar of public opinion, if half of what one hears is true, this is certainly the case, but the national attitude is—*Shikataganai*, "it can't be helped." The day will come, however, when this will not be used in such a connection, but as yet public opinion is only in its infancy and even when aroused, like a child, is prone to resort to violence. But with regard to the remarkable charge of the police being in collusion with the company. This was made after the violent meeting of shareholders held at the 28th ult. when the behaviour of the police, even to an unlooked innocent of the under currents of Japanese life, "left much to be desired." The meeting was attended by hundreds of dissatisfied men, dissatisfied at the small dividend and thoroughly distrusting the integrity of the directors, who sat in a row on the platform of the hall—the institution of the Y. M. C. A. curiously enough—facing a threatening crowd. No sooner had the chairman opened his mouth than rising voices from various parts of the hall called upon the directors to resign, charged them with corruption, and the storm began. An accountant and director made statements which were challenged by a man a member of the Diet, who appeared prepared to argue reasonably on facts and figures, and looked fully determined to do so. But he was interrupted; others tried to speak and then pandemonium reigned. Fighting began at the rear of the hall, one party being benneted and attacked from all sides. Gradually the centre of disturbance moved towards the platform, when one or two individuals who had spoken out against the company were brutally treated, it appears by *sushi*, russians who can be hired to do anything. Gradually the disputes lost all semblance to such as might easily take place at a political or company meeting. Individuals were attacked and severely handled, brutally handled, kicked in the stomach and struck with stiletto vindictiveness as they were lying helpless on the floor. The writer did not know at that time that these men, the assailants, were *sushi*, hired to do their contemptible work, who were admitted to the meeting on the strength of holding shares presented by the company. Such is the allegation, which, however, is denied by the company. He was ignorant of the under currents that moved the storm, but reflected that in many lively experiences of political and other meetings where feeling ran high he had never seen anything to approach this in Tokyo for its display of malicious brutality.

THE YEAR 1908.

The year which is now drawing to a close will leave few pleasant recollections in commercial circles, not having brought the revival of trade after the slump of last winter that was confidently predicted at its opening. Instead of an improvement setting in, general stagnation has reigned during the past twelve months: an unprecedented amount of tonnage has been lying idle in the different ports of the world, the export trade has languished in spite of plentiful harvests everywhere, has shown no animation, and most industries have been obliged to curtail their production to a considerable extent in consequence. Unemployment has assumed vast proportions in nearly every country and the strenuous efforts made to relieve it have only been partially successful. Political complications and the unsatisfactory financial position of some of the great States have added to the general gloom. Nevertheless the prevailing pessimism would not appear to be wholly justified, for signs of an improvement are discernible in most quarters, and, although the rift in the clouds may be present no longer than a man's hand, it is plainly perceptible to the unbiased mind: greater activity in trade is reported from United States and even in Europe many industries are increasing their working hours. The stocks of goods which, owing to overproduction in the past, had accumulated in foreign markets are gradually disappearing so that a near revival of the export demand may be expected whilst the cheapness of money will no doubt tend to stimulate enterprise which so long has lain dormant. The rate of discount of the Reichsbank which, in the beginning of the year stood at 7½ per cent. was on January 13th reduced to 6½ per cent., on the 22nd of that month to 6 per cent. and has since gone down to 4 per cent. at which it has remained since June 18th, bills in the open market being done at 2½ per cent. A further hopeful feature is this that the estimate of the dividends of public companies now being put forth exceed expectations in a great many instances, although in others, such as the Hamburg-American Line and the Norddeutsche Lloyd, shareholders will probably have to be satisfied with the recollection of the dividends of the past. Taking things all round, however, there seems reason to hope that the wish for a "happy and prosperous New Year" may materialize sooner than anticipated.

Regarding changes in the Banking world, I learn that the Deutsche Bank of Berlin is going to open a branch office in Constantinople. A penny postage between this country and the United States will be introduced on January 1st, but it appears that the reduction will only apply to letters carried by German mail steamers, the heavy tranship charges through France, Belgium and Holland not permitting of its being extended to other routes. General disappointment is felt at this as so far only about 46 per cent. of the correspondence has been forwarded by the direct lines, and the authorities will no longer be in a position to send letters by the shortest way as has been the custom hitherto. Besides, the entire loss arising out of the penny rates on all letters to the States is estimated at no more than a million marks or about £50,000, a sum which, considering the great advantage to the mercantile community of a uniform reduced rate, seems hardly important enough to justify the differentiation although economy may be the order of the day in all government departments.

THE FINANCIAL REFORM BILL.

The financial reform bill has been making slow progress in the Reichstag. The new excise duties on spirits, wine, beer and tobacco meet with strong opposition on the part of producers and the trade. The taking over of the manufacture of spirits by the State is condemned as a monopoly likely to cause serious losses especially to landowners and the small distillers; the duty on wine, it is urged, will ruin the winegrowers who, as it is, eke out a precarious existence, owing to the uncertainty of the crop; whilst only large breweries, it is alleged, will be able to bear the strain of the tax. Moreover, it is argued that as the consumer will in the end have to pay the duties the poorer classes will be the principal sufferers. The tax on advertisements is objected to as hampering trade, advertising having become almost a necessity in all branches of business. As to the extension of the succession duties to wives and children and the proposal to limit the right of inheritance to direct descendants the idea is strongly objected to, partly on sentimental grounds, whereas the tax on exemption from military service would be readily assented to, if put in a different form; why, it is asked, wait until the death of a person? Would it not be more just that young men who for some reason or other have been rejected, or in their place their fathers, should receive an equivalent for the expense and time saved, according to their means pay a certain amount annually for a certain number of years!

New taxes are never popular but it is generally admitted that something has to be done, only so far public opinion seems to favour direct taxation. To this Mr. M. M. Warburg, whose paper on the financial mobilization of the empire in case of war I had occasion to mention some time ago, replies in an article just published in the *Bank Archiv*. He says that the question is this, whether to leave direct taxation to the constituent States, thus preserving the federal character of the empire, or to hand it over to the imperial government, the inevitable consequence of which would be, to convert what is now a federation of independent states into an empire comprising so many provinces. The work is obtainable from "Aktiengesellschaft Hansa W. Tullberg" in Stockholm, at a price of 6s. post-paid.

demand a plurality of independent centres. The line should therefore be distinctly drawn and the income tax and that on real and personal property be safeguarded against the encroachments of the empire. Any increase in the succession duties and on dividends should be reserved to the separate States, or the financial straits in which the Imperial Government now finds itself will of necessity extend to the component States. He goes on to point out that the system of direct taxation is not without certain drawbacks when left to a body elected by universal suffrage like the Reichstag, for it will, as rule, be inclined to favour the majority of the electorate by shifting the burden of taxation on to the shoulders of the well-to-do classes. If carried to extremes this will impede the accumulation of work and cause the source of supplies, the income tax, to flow less freely.

In view of the unfavourable results of the financial policy of the Imperial government with regard to the economic situation of the country itself, its financial relations with other States and its financial resources in case of war, he holds that sacrifices on the part of the people are imperatively called for in order to permit a system of financial reforms to be carried out effectively, for on a thorough and wise reorganization of the finances of the country depends, he thinks, the future welfare of Germany.

NOTICE.

Communications respecting Advertisements, Subscriptions, Printing, Binding, &c., should be addressed DAILY PRESS only, and special business matter THE MANAGER.

Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded.

Orders for extra copies of DAILY PRESS should be sent in before 11 a.m. on day of publication. After that hour the supply is limited. Only supplied for Cash.

Telegraphic Address: PRESS Codes: A.B.C.
5th Ed. Lieber's,
P.O. Box 33, Telephone No. 12.

NEW ADVERTISEMENTS

NIPPON YUSEN KAISHA.

NOTICE TO CONSIGNEES.

FROM MID-LESBOURG, ANTWERP,
LONDON, COLOMBO AND
SINGAPORE.

THE Company's Steamship

"TAMBA MARU."

having arrived from the above Ports, Consignees of cargo are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where such consignment will be sorted out mark by mark and delivery can be obtained as soon as the Goods are landed.

Optional Goods will be carried on unless instructions are given to the contrary before NOON, TO-DAY.

Goods not cleared by 28th Jan., will be subject to rent.

No Fire Insurance has been effected.

Damaged packages must be left in the Godowns for examination by the Consignee's and the Co.'s representatives at an appointed hour. All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized. No claims will be admitted after the goods have left the Godown.

By Order,

A. R. LOWE,
Secretary.

Hongkong, 22nd January, 1909. [222]

MARINE INSURANCE ASSOCIATION
OF HONGKONG.

CHINESE NEW YEAR HOLIDAYS.

NOTICE IS HEREBY GIVEN that FIRE INSURANCE OFFICES will be CLOSED for the Transaction of PUBLIC BUSINESS TO-DAY (FRIDAY) and TO-MORROW (SATURDAY), the 22nd and 23rd inst., respectively.

By Order,

A. R. LOWE,
Secretary.

Hongkong, 22nd January, 1909. [222]

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By Order,

A. R. LOWE,
Secretary.

Hongkong, 22nd January, 1909. [222]

CHINESE NEW YEAR HOLIDAYS.

NOTICE IS HEREBY GIVEN that the TENTH ORDINARY GENERAL MEETING of the CHINA COMMERCIAL CO., LTD., will be held at the Company's Registered Office No. 5, Queen's Building, Chater Road, Hongkong, on WEDNESDAY, the 27th January, 1909, at 3 P.M., to transact the Ordinary Business of the Company.

J. SCOTT HARSTON,
Chairman.

Hongkong, 20th January, 1909. [212]

CHINESE NEW YEAR HOLIDAYS.

IN Accordance with Government Notification No. 19, the EXCHANGE BANKS will be CLOSED for the Transaction of PUBLIC BUSINESS TO-DAY (FRIDAY) and TO-MORROW (SATURDAY), 22nd & 23rd inst.

Hongkong, 18th January, 1909. [202]

P. & O. S. N. CO.

THE Company's Offices will be OPEN TO-DAY (FRIDAY) & TO-MORROW (SATURDAY), 22nd & 23rd instant, for the despatch of the English Mail and CLOSED on MONDAY, 25th inst., for China New Year Holiday.

E. A. HEWETT,
Superintendent.

Hongkong, 21st January, 1909. [216]

HONGKONG BENEVOLENT SOCIETY.

THE ANNUAL GENERAL MEETING of the HONGKONG BENEVOLENT SOCIETY will be held at the CITY HALL, on WEDNESDAY, the 27th inst. at 12 o'clock.

Council General WILDI has kindly consented to take the Chair.

Hongkong, 20th January, 1909. [211]

H.K.A.A.A.

BROKE CROSS COUNTRY CHALLENGE CUP, 1909.

THE FIRST of the THREE RUNS in connection with the above trophy will take place on SUNDAY, January 31st, over a Course in Kowloon. Start at 3.30 P.M. from the Cinder track. Entries by letter to the Entrants or at the Post.

By Order of the Board of Directors,

MOWBRAY S. NORTHCOTE,
Secretary.

Hongkong, 14th January, 1909. [188]

THE WEST POINT BUILDING CO., LIMITED.

NOTICE IS HEREBY GIVEN that the TWENTY-FIRST ORDINARY MEETING of Shareholders in this Company will be held at the Company's Office, Victoria Buildings, on THURSDAY, the 25th January, 1909, at 11.30 o'clock A.M. for the purpose of receiving the Report of the Directors together with Statement of Accounts for the year ending 31st December, 1908.

The REGISTER of SHARES of the Company will be CLOSED from TUESDAY, the 19th January to THURSDAY, the 28th Jan. (both days inclusive), during which period no transfer of Shares can be registered.

By Order of the Board of Directors,

A. SHELTON HOOPER,
Secretary to the

HONGKONG LAND INVESTMENT & AGENCY COMPANY, LIMITED.

General Agents for the

WEST POINT BUILDING COMPANY, LTD.

Hongkong, 12th January, 1909. [178]

THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.

"BEN" LINE OF STEAMERS.

FOR GENOA AND BORDEAUX.

THE Steamship

"BENVORLICH."

Captain Webster will be despatched as above on or about 25th inst., at Daylight.

For Freight or Passage apply to

GIBB, LIVINGSTON & CO., Agents.

Hongkong, 22nd January, 1909. [227]

TO LET.

LARGE, BRIGHT, LIGHT, COMFORTABLE DOUBLE ROOM, suit two Bachelor Friends. \$75 each. Seven minutes from Clock Tower, Harbour View. First Level. Very Good Table. Apply A. N. Care of "Daily Press" Office.

Hongkong, 23rd January, 1909. [225]

THE HONGKONG WEEKLY PRESS & CHINA OVERLAND TRADE REPORT

is now ready and contains:-

Epitome of the Week's News.

Leading Articles:

Hongkong Sanitary Board Election.

American Politics.

The British Parliamentary.

Recent Reflections.

Hongkong News.

Sanitary Board.

Serious Strabismus Affair.

The s.s. "Fatulan" Affair.

The Sanitary Election.

The District in Italy.

Alleged Opium Smuggling in the Philippines.

Supreme Court.

Consular Changes in China.

A Derelict Junk with a Starving Crew.

Kulangsu (Amoy) Municipal Council.

Englishman Murdered in the Interior.

Our Military Contribution.

Commercial.

Shipping.

Extra copies 30 cents each. Cash.

Copies can be posted from the Office to addresses sent; including postage 34 cents each or \$1 Cash for three copies.

Subscription: \$12 per annum, payable in advance.

Hongkong, 22nd January, 1909.

SUTTON'S SEEDS.

Special Selections for South China.

CHINA EXPRESS CO.

3, Duddell Street, Hongkong.

Shipping and Insurance Agents.

Hongkong, 22nd January, 1909. [50]

INTIMATIONS

HARMSTON'S GRAND CIRCUS
AND
ROYAL MENAGERIE OF PERFORMING WILD ANIMALS.

TO-NIGHT AT 9 P.M.

OUR ALL STAR COMPANY
HEADED BY THE MARVELLOUS
FRANTZ TROUPE.

COME AND SEE
THE GREAT ANIMAL ACT!
AND
WILLIAM SCHULTZ LOOPING
THE LOOP.

NEXT MATINEES

TO-DAY (FRIDAY) AND
TO-MORROW (SATURDAY),
JAN. 22ND & 23RD, AT 3.30 P.M.

Doors Open at 2.30 P.M.

Children Half-Price at Matinees only.

PRICES \$3, \$2, \$1 and
50 cts for Chinese only.

Booking at ROBINSON PIANO CO., LTD.
A Special Service of Cars will run between the Post Office and the Circus before and after the Performance.

COL. R. LOVE,
Manager.

Hongkong, 21st January, 1909. [164]

CHINESE NEW YEAR HOLIDAYS.

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Hongkong, 12th January, 1909. [178]

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"BEN" LINE OF STEAMERS.

FOR GENOA AND BORDEAUX.

THE Steamship

"BENVORLICH."

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</div

**England is the Home
of Good Tailoring—
London the Fashion
Centre of the World.**

An important saving
can be effected by ordering your clothes from London.

JOHN J. M. BULT,
Cout Tailor,
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has a Special Department in his business for attending to the requirements of those abroad, where the same personal attention is given which has built up his reputation at home. He guarantees the best quality cloth, the best styles also.

PRICES are as follows:

Frock Coat and Vest £12 50/-
Dress Coat (Silk-lined) 12 50/-
Linen Suit 12 50/-
Silk and Knickerbockers 8 50/-

A choice of Trousers, Flannels, Cheviots and Serge may be had. Kindly state which required—and the colour—when writing for patterns. Self-measurement forms on application. As a register is kept of all Customers' measures, an accurate fit is guaranteed.

RIDING HIRECLES
can be obtained on the most approved lines from 35/-

**MARTIN'S
SILVER & STEEL
PILLS
for Ladies.**

A French Remedy for all Troubles. Thousands of Ladies take a box of Martin's Pills in the house, so that on the first sign of trouble they can be had ready. Those who use them recommend them highly.

Customer's Name _____ Address _____

A warranted cure for all acquired or constitutional Diseases from the Urinary Organs in either sex. These famous Pills also cure Gravel, Pains in the Back and all Kidney Disorders Free from mercury. Forty years' success. Sold by all Chemists and Storeskeepers throughout the world.

AS SUPPLIED TO THE HOUSE OF
LORDS, AND HOUSE OF COMMONS.

**THORNES
OLD VAT
PILLS.**



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SOLE AGENTS IN
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SECURITIES issued by
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Municipalities offering
REASONABLE RETURNS.
Prospectus will be sent on application.

To be purchased for cash or by the
"Times" system of monthly payments.

CUNLIFFE, RUSSELL & CO. being the oldest established firm of dealers in Premium Bonds in the world, offer advantages absolutely not obtainable elsewhere. Bonds guaranteed. Exceptional facilities for payment by mail, checked after every draw. Results of Drawings in English and other cities of draw. Bonds available for Prizes collected by clubs. Bonds purchased "at sight". Loans granted. Premium Bonds Service continues until last bond drawn. All transactions confidential.

**MERRYWEATHER'S
Light Portable "VALIANT."**



Lightest Pump on the Market.
Weight 4 cwt. 6 b.p.
Can be carried by a few men through narrow streets, doorways, etc.
Ask for Illustrations Printed No. 7881.
MERRYWEATHER & SONS, 84, Long Acre, W.C.
Works—Greenwich, S.E., London.

10/-

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GUMM AND
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Sold on consignment in Britain and Continental Markets.
Samples valued.
New ports for
importations
and
exports.

KEYMER, SON & CO.
(Import Dept.) WATKINSONS, London.
Telegrams, "Keymer, London."
Est. 1850

SCIENTIFIC SMUGGLING INTO AMERICA.

PRINCELY FEES PAID TO TRICK THE TREASURY.

Princely fees, says a Washington Correspondent, are obtained by a coterie of lawyers in New York for advice how to defraud the American Treasury.

Mr. W. F. Wakeman, formerly appraiser at the port of New York, stated before the Ways and Means Committee which is studying tariff reform that in one case a certain lawyer received \$16,000 in a single fee for advising clients how to export goods from abroad into America without paying full duty.

Congressman Champ Clark, the leader of the Opposition in the House of Representatives and a member of the Ways and Means Committee, quoted another case in which a merchant in New York paid a fee of \$25,000 to a lawyer "to give him instructions how to beat the Government out of its duties on silk mixed with wool." He added that immense fortunes were made in this way.

The Ways and Means Committee has discovered that the Treasury is robbed out of millions of pounds by dishonest foreign exporters.

The Treasury Department sent experts abroad to try to stop the system of under valuation, but they have been unable to find a means of doing so. False invoices are presented with goods entering America, and the Ways and Means Committee is now trying to draft measures to compel the admission of proper valuations.

The most constant offender is Germany, though Swiss manufacturers also have been accused of making continual undervaluations.

Mr. Wakeman stated before the committee that in his opinion recent heavy increases in imports to America by Germany were due to undervaluations by the Germans. When asked whether Great Britain tried to send to America undervalued goods, Mr. Wakeman replied: "Imports from Great Britain have been looked upon as the fairest of any nation in the world."

The American Government recently asked the European Governments to join in an agreement compelling exporters to make their valuations on oath so that they would be liable for perjury if they made false invoices. All the Governments except Germany were willing, but, as the Berlin authorities held back, the arrangement could not be entered into.

Several proposals have been made for the passage of prohibitory legislation. Congressman Payne, chairman of the committee, has suggested that a general board of appraisers should fix daily the values of all goods on which a tariff duty is collected, and that duties be enforced in accordance with these valuations, irrespective of the actual prices that may have been paid for the goods. Another idea is that Congress should abolish duties based on the value of imported goods, and levy specific duties based on the weight or measure of the goods.

HE COULD NOT KNEEL IN CHURCH

CRIPPLING RHEUMATISM CURED BY DR. WILLIAMS' PINK PILLS.

The world-wide reputation of Dr. Williams' Pink Pills for Pale People as a remedy for Rheumatism is constantly being added to as fresh cures come to light. One of the latest recorded is the case of Mr. P. de Souza, proprietor of the large and flourishing bakery and confectionery business known as A. C. de Souza and Sons, in the Khatodwadi Main Road, Bombay.

"Ten years ago or more I became afflicted with Rheumatism," said Mr. de Souza. "This dreadful malady affected me principally in the knees, especially the right knee, and became so severe that it was painful and difficult for me to get up from my chair. I could not get into a carriage or tram car, and when I went to church I could not kneel. I even had to climb the stairs of my house one step at a time just like a little child."



"After this unhappy state of affairs had gone on for some years I was at last persuaded through reading in the newspapers about the cure of Rheumatism being wrought by Dr. Williams' Pink Pills for Pale People to put these Pills to a personal test. Soon after commencing to take Dr. Williams' Pink Pills I felt that my Rheumatism was leaving me, and I found also that my general health was becoming more robust. By the time I had used six portions of them the change for the better in my condition was remarkable. I could kneel without difficulty, and could get about and attend to my daily business with ease. It is now five or six years ago since I left off taking Dr. Williams' Pink Pills and I have never gone back to the old miserable condition." Whereas formerly it was difficult and most painful for me to walk; now I can walk without any discomfort whatever. Needless to say I have great faith in Dr. Williams' Pink Pills after the very pleasing experience; I wish my testimony to be published for the information of sufferers from Rheumatism so that they too may learn where cure is to be found.

The Poisons acid which causes Rheumatism in all its forms can only be driven out of the system through the blood, and it is because they do this, at the same time strengthening and revitalising the blood, that Dr. Williams' Pink Pills for Pale People are the most perfect remedy for the painful ailment yet discovered. In the same way, through the blood, these Pills have cured almost numberless cases of Anæmia (watery blood), Debility, Indigestion, Liver Complaint, Sciatica, Lumbago, Malaria, Paralysis, Beri-Beri, "Decline," Early Decay, Eczema, Boils, Pimples and Skin disorders. They are the renowned remedy for those special ailments which afflict ladies between youth and middle-age. Thousands of sickly stunted children have been made strong and vigorous by their use. Obtainable at most shops where medicines are sold, also from the Dr. Williams' Medicine Co., 61, King's Road, Shantou, at \$1.50 Mex. per bottle or 6 bottles for 35 Mex.

THE RIGHT WAY.

There are many ways of trying to cure Indigestion.

A common way is to take drastic mineral purgatives—"Suds" of some kind—to stimulate the action of the liver and the bowels.

A more popular way is to eat as little as possible—to eat next to nothing—in fact to starve.

The first way is dangerous. It not only weakens, but it makes temporary irregularity a permanent irregularity.

The second method is distressing, and does not help. You do not cure indigestion by giving the stomach nothing to digest any more than you attain muscular strength without exercise.

The fact is, hard work does not damage anyone or any power of the body.

Work your brain hard and it grows more active. Work your muscle hard—they grow bigger and stronger. Work your stomach properly, and it will digest the food necessary to keep you strong.

Sometimes, just as a brain gets tired, or a muscle strained, the stomach breaks down. It wants a little tonic, a little help in its work, a little stimulation.

This is not gained by drastic purging, which weakens and irritates.

It is not gained by starvation, which throws the organ out of action altogether.

It is secured by Mother Seigel's Syrup—a purely vegetable preparation which has benefited and cured people all over the world for forty years.

Its action is mild, healing, stimulating, and tonic.

It simply helps the stomach to regain its power to form the gastric juices necessary to dissolve food—removing acidity, wind, pain after eating, and nausea.

It mildly prompts the liver to quicker action, removing headache, heaviness, drowsiness, pain in the side, depression, and nervousness.

It gently corrects the action of the bowels, eliminating the waste and poisonous matter which is rejected in the process of digestion.

Mother Seigel's Syrup is a homely reliable, and pleasant remedy; and wherever you live, someone you know will be able to tell you something of its merit from actual experience.

They will tell you it cures without the violence of mineral medicines, or without the weakening effects of a diet that is virtual starvation.

I was tortured by stomach pains, and quite lost my appetite, the very little I ate being thrown up almost as soon as swallowed. In short, I was a victim of acute indigestion.

I became dreadfully weak unable to work. Nothing seemed to do me any good, though I gave all sorts of treatment a patient trial. I was at my worst when I began to take Mother Seigel's Syrup. But with that lucky trial all changed. I had not taken many doses before my pains left me and my natural appetite returned. Soon my health was completely restored, and for three years I have remained perfectly well. JOHN W. RUMBLE, 41, Milton Road, Old Fletton, Peterborough, April 22nd, 1901.

Mother Seigel's Syrup is also prepared in Tablet form, as Mother Seigel's Syrup Tablets. Price 2/3. [743]

BOOMING A NOVEL.

AMAZING HOAX.

At one of the English universities a quaint story is told of a professor whose private life was surrounded by a good deal of mystery. One day two undergraduates who happened to be in town sent him experimentally the following telegram: "All is discovered. Fly at once."

An hour later the professor was seen driving hurriedly down to the railway station, and since that date nothing more has been heard of him.

That there is among the wealthier classes in Germany a large number of people similarly afflicted with guilty consciences was shown by the results of an amazing hoax which it was attempted to play last month on the most eminent classes of all the principal towns of the Empire.

The first morning post, says the *Daily Telegraph*'s Berlin correspondent, brought to hundreds of thousands of homes in Berlin a neat envelope of a quality much better than is generally used for private letters in this country. It contained a correspondence card to match, with the following mysterious communication written entirely with the pen:

"DEAR MR. SO-AND-SO.—I have just read the latest novel with a purpose. 'Double-faced Morality.' Inconceivable! A scandal of the worst kind. We see here once more that the Philib Prosector fails where he is most necessary, for otherwise such a book would never obtain publication. Or is it a piece of political calculation? And—, who is hiding behind the anonymous author? At any rate, H. and R. are attacked in the most terrible manner, and will be bound to take action. Will you, too, associate yourself with this prosecution? Unhappily, I have been drawn into the affair as well. Terrible! In haste, yours very truly."

The signature was an illegible scrawl.

The communication was so far differentiated that in case of the addressee being a man or woman playing a prominent part in public or social life, the envelope and card were impressed with a pretentious coat of arms. The booksellers' shop had hardly taken down their shutters before they were besieged by pale-faced men and trembling women, who whispered in horror stories into the ears of the attendants inquiries for the new novel. The only answer they could obtain was that the book, though expected, had not yet reached the retailers.

By the astonishment of the shopkeepers the applicants received this announcement as it was burst out into furious tirades, others uttered despairing sighs, and not a few gave way to tears. A number then rushed off to the newspaper offices to see if they could there get any inkling of the threatened revelations.

CULPRIT ARRESTED.

But the contrivance of this diabolical hoax had forgotten that there are exceptions to the rule that nothing succeeds like excess. He had overdone the thing. And so it happened that in every suburb, in train and tramcar, someone drew from his pocket a thin envelope and showed it to his friend, and then, like a flash, all the other passengers pounced, thrust their hands into the breasts of their jackets and produced a similar missive. Copies were compared, and their identity established, and then the object of the whole manoeuvre at once became clear.

The police were set on the track, and fifty thousand copies of "Double-faced Morality" were placed under embargo on the premises of a forwarding agent before they could be distributed. Before the day was far advanced the person responsible for the hoax was discovered at Munich, and lodged under lock and key. He is a man named Peter Carter, who has played many parts of a not sufficiently profitable nature, and had hit upon this daring scheme to make his fortune at a single stroke. It has been ascertained that some time back he approached a firm of publishers with the suggestion that they should bring out a book which he intended to advertise in a novel way. This, he said,

would lead to his arrest, and the success of the book would then be assured. His offer was refused.

Meanwhile, he had taken an office, where he spent a year and a half in writing or having written 400,000 letters in the above form. These have been posted in the past day or two in Berlin, Hamburg, Frankfort, Munich, Dresden, and a number of other large towns. Had the scheme worked smoothly the profit upon the book would have been enormous. Preparations had been made for an unprecedented sale, and 200,000 copies are at present lying at Leipzig alone.

But all Carter's hopes will be disappointed, for, even if the police embargoes are withdrawn, the public has been warned, and the booksellers in many towns have unanimously agreed not to sell the novel at all. Carter will probably be prosecuted for causing annoyance to the public.

JOINT STOCK SHARES.

Messrs. Vernon and Smyth in their weekly share report, dated January 21st, 1901, state: Although a fair business has been transacted during the week, it has been confined to a few stocks, anything like a general business being conspicuous by its absence. Considering however that we are now practically into the Chinese New Year holidays and that the Chinese have been almost entirely out of the market during the week, the volume of business transacted and the steadiness of rates may be considered satisfactory.

Exchange on London T. T. is 9.7d. Shanghai 74d.

BANKS.—Hongkong and Shanghai continued unobtainable until the rate of 83d was reached, when a few shares were put on the market and quickly taken up, later, shares changing hands at 83d, 88d, and 88d, the market closing with sellers at the last rate.

Sales have also been made for February settlement at 89d and for delivery in the middle of February at 87d. The London rate has gone up to 86d, and the latest quotation from Shanghai gives 91d, a rate about the equivalent of our closing one here.

MARINE INSURANCES.—Unions have changed hands at 82d, and close firmer with buyers at that rate. In Carter a few small sales have taken place under the quoted rate, and the market closes well at quotation. The Northern stocks show no change and call for no comment.

FIRE INSURANCES.—Hongkong has again found buyers at 35d and close steady at that Chinese continue neglected at 10d.

SHIPPING.—Hongkong and Macao have continued in demand and further sales have been effected at 29d, the market closing with buyers and a scarcity of shares. Indo-Chinas remain dull with sellers at 85d for the combined shares but it is probable that at a little lower rate shares could be placed. Douglasses are still inquire for in a small way at 33. Manila remains on offer at 13. Star Ferry shows no change and are without any business to report.

BRITISH CHINA.—China Sugars continue negotiated with sellers at 112d. Lusos unchanged and without business.

MINING.—With the exception of Chinese Engineering, which after falling to 16d, have again advanced to 16d, with buyers, we have nothing to report under this heading.

DOCKS, WHARVES AND GODOWNS.—Hongkong and Whampoa have been dealt in to a small extent at 92, but sellers rule the market at the close. Kowloons have ruled weaker and sales have been made at 45d and 45, closing with sellers at the latter rate. Shanghai Docks remain unchanged at 7d. Hongkong Wharves have improved in the North to 14d with buyers.

LANDS, HOTELS AND BUILDINGS.—Hongkong Lands have been the medium of a fair business at 92 and 92d, closing with buyers at the former rate. Hotels have changed hands at the improved rate of 9d. We have nothing further to report under this heading.

**PENINSULAR & ORIENTAL
STEAM NAVIGATION COMPANY.**

FOR	STEAMERS	TO SAIL	NOTES
LONDON, VIA USUAL PORTS	DELHI	Neon, 23rd	See Special OF CALL. Capt. T. D. Andrews, R.N.R.
LONDON and ANTWERP	PENANG, COLOMBO, PORT SAID AND MARSSEILLES	Jan. 3	Advertisement.
VIA SINGAPORE	SUNDA	About 27th	Freight and Passage.

SHANGHAI, MOJI, KOBE, NOME, YOKOHAMA, etc. About 30th Freight and Passage.

For further Particulars, apply to

E. A. HEWETT,
Superintendent.

Hongkong, 18th January, 1909.

CHINA NAVIGATION CO., LTD.
SAILINGS SUBJECT TO ALTERATION.

FOR	STEAMERS	TO SAIL
MANILA	"TEAN"	On 26th Jan., 3 P.M.
SHANGHAI	"CHENAN"	On 27th Jan., 4 P.M.
MANILA, ZAMBOANGA, PORT DARWIN, THURSDAY ISLAND, COOKTOWN, CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY, NEW ZEALAND, ADELAIDE, FREMANTLE and PERTH	"CHANGSHA"	On 31st Jan., 4 P.M. with Transhipment for TASMANIA.
MANILA	"TAMING"	On 2nd Febr., 3 P.M. MANILA CARNIVAL—February 2nd to 9th 1909.
REDUCED RETURN FARE OF \$60.00 available for 6 weeks will be issued for the following Passenger Steamers—		
"TEAN"	leaving Hongkong 26th January.	
"CHANGSHA"	31st Febr.	
"TAMING"	2nd February.	
MANILA STEAMERS & TIENSIN STEAMERS have superior Passenger accommodation with Electric Light throughout and Electric Fans in the State-rooms and Dining Saloon.		
AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in the Staterooms. A duly qualified Surgeon is carried.		
Cargo booked through for all Australian, New Zealand and Tasmanian Ports.		
SHANGHAI STEAMERS have good Saloon Passenger accommodation and take cargo on through Bills of Lading to all Yangtze and Northern China Ports.		
REDUCED SALOON FARES, SINGLE AND RETURN, TO MANILA AND AUSTRALIAN PORTS.		
TELEPHONE 36.		
For Freight or Passage apply to—		
BUTTERFIELD & SWIRE, AGENTS.		11
Hongkong, 22nd January, 1909.		

OSAKA SHOSEN KAISHA.

REGULAR STEAMSHIP SERVICE BETWEEN HONGKONG SOUTH CHINA COAST PORTS AND FORMOSA.

PROPOSED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION.

FOR	THE CO.'S SS.	LEAVING
• ANPING VIA SWATOW	"SHOSHU MARU"	FRIDAY, 22nd Jan., at 8 A.M.
• TAMSWI VIA SWATOW	"DALIJIN MARU"	SUNDAY, 24th Jan., at 9 A.M.

* These new Steamers have excellent accommodation for First and Second Class Passengers and are fitted throughout with Electric Light. First-class Cabins Amidships. Unvarnished Table.

† Taking Cargo on through Bills of Lading to all Yangtze and North China Ports.

For Freight, Passage and further information, apply at the Company's Local Branch Office, Second Floor, No. 1, Queen's Buildings.

Hongkong, 19th January, 1909.

T. ARIMA, Manager [13]

DOUGLAS STEAMSHIP CO., LIMITED.

HONGKONG-SOUTH CHINA COAST PORTS.

HIGHEST CLASS—FASTEST AND MOST LUXURIOUS STEAMERS ON THE COAST, HAVING SPLENDID ACCOMMODATION FOR FIRST-CLASS PASSENGERS. ELECTRIC LIGHT AND FIRST-CLASS CUISINE.

STEAMERS FOR LEAVING.

"HAICHING" SWATOW, AMOY & FOOCHOW. TUESDAY, 26th Jan., at Noon.

Capt. Passmrs.

FOR THE CONVENIENCE OF PASSENGERS, STEAMERS WILL ARRIVE AT, AND DEPART FROM, THE COMPANY'S WHARF (NEAR BLAKE PIER).

For Freight and Passage apply to—

DOUGLAS, LAPRAIK & CO., GENERAL MANAGERS.

Hongkong, 21st January, 1909.

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INDO-CHINA S. NAV. CO., LTD.

PROJECTED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION)

FOR	STEAMERS	TO SAIL
SHANGHAI	"CHOYSANG"	Tuesday, 26th Jan., Neon.
SHANGHAI	"FOOSHING"	Wednesday, 27th Jan., 3 P.M.
MANILA	"YUENSANG"	Friday, 29th Jan., 4 P.M.
SHAEHAI, YOKOHAMA, KOBE & MOJI	"NAMSANG"	Thursday, 7th Febr., Noon.
MANILA	"LOONGSANG"	Friday, 5th Febr., 4 P.M.
SINGAPORE, PENANG & CALCUTTA	"FOOKSANG"	Tuesday, 9th Febr., Noon.

FOR THE MANILA CARNIVAL.

FEBRUARY 2ND TO 9TH 1909.

A Special Reduced Fare of \$50 for Return Passengers will be issued for our Sailings to Manila on the 22nd January, and 5th February, available for 30 days from date of issue. Passengers taking out these tickets are exempt from the Head Tax.

Steamers have superior accommodation for First Class Passengers and are fitted throughout with Electric Light.

† Taking Cargo on through Bills of Lading to Yangtze Ports, Chefoo, Tientsin & Newchwang.

Telephone No. 61.

For Freight or Passage, apply to JARDINE, MATHESON & CO., LTD., GENERAL MANAGERS.

Hongkong, 22nd January, 1909.



HONGKONG-MANILA.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila. Saloon amidships. Electric Light. Perfect Cuisine. SURGEON and STEWARDESS carried. All the most up-to-date arrangements for comfort of Passengers.

**CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.**

STEAMSHIP	TONS.	CAPTAIN	FOR	SAILING DATE.
ZAFIRO	2540	R. Rodger	Manila	On 30th Jan., Noon.
RUBI	2540	R. W. Almond	Manila	On 6th Febr., Noon.

As a special inducement to intending Visitors to the Philippine Carnival, we are offering a reduced fare of \$60 for passage to Manila and return by our ss. "ZAFIRO" sailing SATURDAY, the 30th January.

Tickets issued at this reduced rate will be available for return by either the ss. "ZAFIRO" leaving Manila on 7th February or the ss. "RUBI" leaving Manila on 13th February.

For Freight or Passage apply to

SHEWAN, TOMES & CO.,
GENERAL MANAGERS.

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Hongkong, 22nd January, 1909.

EAST ASIATIC CO., LTD.

COPENHAGEN, SINGAPORE, BANGKOK & SHANGHAI.

RUSSIAN EAST ASIATIC CO., LTD.

ST. PETERSBURG & VLADIVOSTOCK.

SWEDISH EAST ASIATIC CO., LTD.

GOTHENBURG.

PROJECTED SAILINGS FROM HONGKONG.

SUBJECT TO ALTERATION.

DESTINATION	STEAMERS	DATE OF SAILING.
SHANGHAI, YOKOHAMA and KOBE	"YEDDO"	About 19th January.
SHANGHAI, YOKOHAMA and KOBE	"CATHAY"	On 10th February.
MARSEILLE, HAVRE and COLOGNE	"YEDDO"	Middle of February.

For Further Particulars apply to MELCHERS & CO.,
Hongkong, 26th January, 1909.

AGENTS.

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Hongkong, 1st January, 1909.

FARES TO LONDON:

1ST SALOON £71.10 SINGLE £106.14 RETURN.

2ND " 248 " 272.12 "

For further Particulars apply to

E. A. HEWETT,
SUPERINTENDENT.

[1600]

Hongkong, 1st January, 1909.

PASSENGER SEASON 1909.

IN 25 DAYS TO ITALY

BY THE

MAGNIFICENT N.D.L. LINERS:

TONS REG.

"PRINZESS ALICE" - 10,911 - ON MARCH 14TH.

Capt. G. ROTT.

"KLEIST" - 9,000 - ON MARCH 24TH.

Capt. R. MEYER.

"PRINZ LUDWIG" - 9,630 - ON APRIL 7TH.

Capt. F. V. BINZEE.

CALLING AT NAPLES; GENOA; ALGIERS; GIBRALTAR AND SOUTHAMPTON TO LAND PASSENGERS.

Early booking recommended.

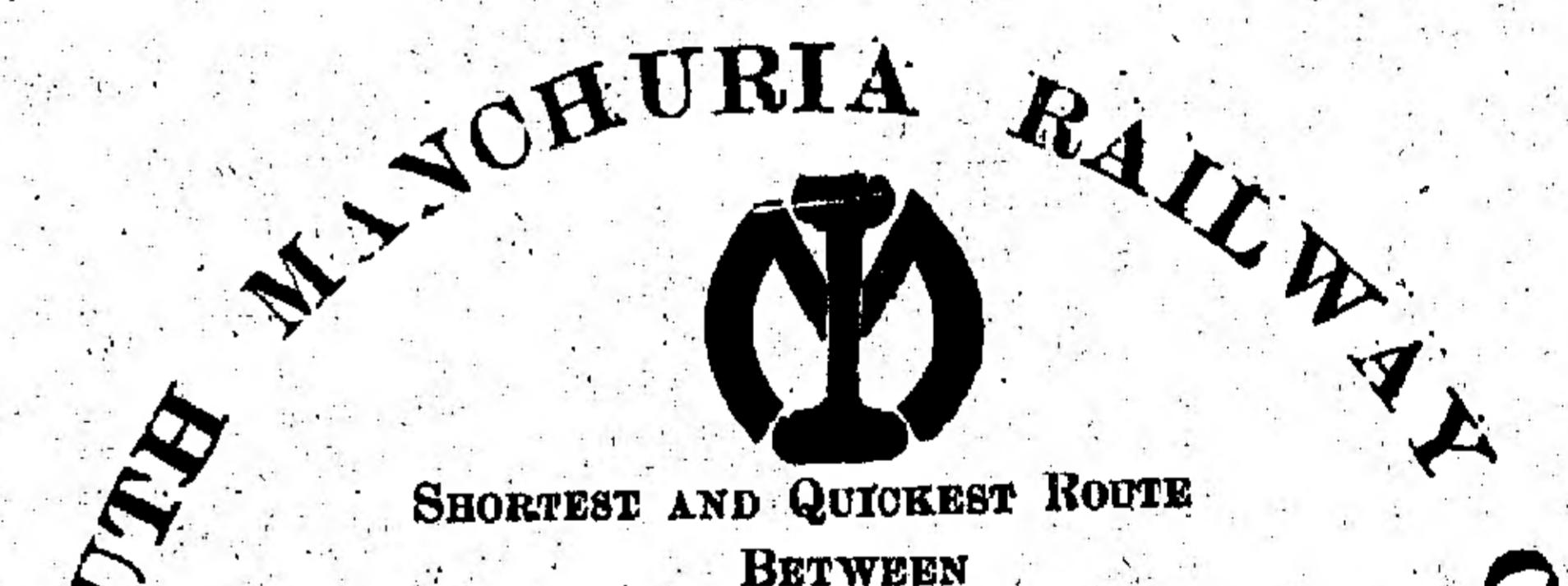
For Particulars, apply to

MELCHERS & CO.,

GENERAL AGENTS.

Hongkong, 1st January, 1909.

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SHORTEST AND QUICKEST ROUTE

BETWEEN

CHINA AND EUROPE VIA DAIREN (DALNI).

MAIN RAILWAY LINE—Semi-Weekly Express Service from Dairen to Changhun (Kwangchow), in connection with Siberian Express trains at Harbin, by a train composed of excellently equipped Sleeping and Dining Cars expressly built for the Company by the Pullman Car Co.

BRANCH RAILWAY LINES:

BYONJU LINE—For Ryochin (Port Arthur), 2 hours from Dairen.

YINGKOU LINE—For Yingkou (Newchow), 3 hours from Tsinlihiao Junction.

FUSHUN LINE—For the famous Fushun Collieries from Siaochuan Junction connecting with the Korean Railway.

STEAMSHIP SERVICE—Regular Direct Weekly Service by the fast Passenger Steamer "KOBE MARU" (2,877 tons) sailing from Dairen every Monday and from Shanghai every Friday, in connection with the South Manchurian Express and Trans-Siberian Route (International Train de Luxe).

RAILWAY HOTELS—YAMATO" HOTEL (Tel. Addl. "YAMATO").

At Dairen (Dalni), PORT AR

THE MAN WHO GAVE GOOD ADVICE.

BY MAURICE BARING.

When he was a child his baby brother came to him one day and said that their elder brother, who was grown up, had got a beautiful small ship in his room. Should he ask him for it? The child who gave good advice said: "No; if you ask him for it he will say you are a spoilt child; but go and play in his room with it before he gets up in the morning; and he will give it to you." The baby brother followed this advice, and sure enough two days afterwards he appeared triumphant in the nursery with the ship in his hands, saying: "He said I might choose, the ship or picture-book." Now the picture-book was a coloured edition. Bayon Munchausen's adventures; the boy who gave good advice had seen it and hankered for it. As his baby brother had refused it there could be no harm in asking for it, so the next time his elder brother sent him on an errand (it was to fetch a pin-cushion from his room), judging the moment to be propitious, he said to him: "May I have the picture-book that baby wouldn't have?" "I don't like little boys who ask," answered the big brother. And there the matter ended.

The child who gave good advice went to school. There was a race for stag beetles at the school; the boys painted them and made them run races on a chessboard. They imagined—rightly or wrongly—that some stag beetles were much faster than others. A little boy called Bell possessed the stag beetle which was the favourite for the coming races. Another boy called Mason was consumed with longing for this stag beetle; and Bell had said he would give it him in exchange for Mason's catapult, which was famous in the school for the unique straightness of its two prongs. Mason went to the boy who gave good advice and asked him for his opinion. "Don't swap it for your caty," said the boy who gave good advice, "because Bell's stag beetle may not win after all; and even if it does stag beetles won't be the rage for very long; but a caty is always a caty, and yours is the best in the school." Mason took the advice. When the races came off the stag beetles were so erratic that no prize was awarded and they immediately ceased to be the rage. The rage for stag beetles was succeeded by a rage for secret alphabets. One boy invented a secret alphabet made of simple hieroglyphics, which was imparted only to a select few, who spent their spare time in corresponding with each other by these cryptic signs. The boy who gave good advice was not of those initiated into the mystery of the cipher, and he longed to be. He made several overtures; but they were all rejected; the reason being that boys of the second division could not let a "third division squat" into their secreto. At last the boy who gave good advice offered to one of the initiated the whole of his stamp collection in return for the secret of the alphabet. This offer was accepted. The boy took the stamp collection, but the boy who gave good advice received in return not the true alphabet but a shaved one especially manufactured for him. This he found out later; but recriminations were useless; besides which the rage for secret alphabets soon died out and was replaced by a rage for anagrams, news, and natterjack talk.

The boy went to a public school. He was a fag. His fag-master had two eggs. Quarrelling the other for came to the boy who gave good advice, and said: "Clarke (he was the fag-master) told me three days ago to clean his football boots. He's been staying out, and hasn't used them and I forgot. He'll want them to-day, and now there isn't time. I shall pretend I did clean them." "No, don't do that," said the boy who gave good advice, "because if you say you have cleaned them he will hit you twice as much for having cleaned them badly—say you forgot." The advice was taken, and the fag-master merely said: "Don't forget again." A little later the fag-master had some friends to tea, and told the boy who gave good advice to boil him six eggs for not more than three minutes and a half. The boy who gave good advice, while they were on the fire, took part in a rag which was going on in the passage: the result was that the eggs remained seven minutes in boiling water. They were hard. When the fag-master pointed this out and asked his fag what he meant by it, the boy who gave good advice persisted in his statement that they had been exactly three minutes and a half in the saucepan and that he had timed them by his watch. So the fag-master caned him for telling lies.

The boy who gave good advice grew into a man and went to the University. There he made friends with a man called Crawley, who went to a neighbouring race meeting one day and lost two or three hundred pounds. "I must raise the money from a money-lender somehow," said Crawley to the man who gave good advice, "and on no account must the Master hear of it or he would send me down, or write home, which would be worse." "On the contrary," said the man who gave good advice, "you must go straight to the Master and tell him all about it. He will like you twice as much for ever afterwards; he never minds people getting into scrapes when he happens to like them, and he likes you and believes you have a great career before you." Crawley went to the Master of his college and made a clean breast of it. The Master told him he had been foolish—very foolish; but he arranged the whole matter in such a manner that it never came to the ears of Crawley's extremely violent tempered and puritanical father. The man who gave good advice got a "First" in Mods, and everyone felt confident he would get first in the great tripos; he did brilliantly in nearly all his papers; but during the Latin exam a temporary and sudden lapse of memory came over him and he forgot the English for "manubiae," which the day before he had known quite well means prize-money. In fact the word was written on the first page of his notebook. The word was in his brain, but a small shudder had passed over it for the moment and he could not recall it. He looked over his neighbour's shoulder. His neighbour had translated it, "booty." He copied the word mechanically, knowing it was wrong. As he did so he was detected and accused of cribbing. He denied the charge; the master was investigated, the papers were compared, and the man who gave good advice was disqualified. In all his other papers he had done incomparably better than anyone else.

When he left Oxford the man who gave good advice went into a Government office. He had not been in it long before he perceived that by certain simple reforms the work of the office could be done twice as effectively and half as expensively. He embodied these reforms in a memorandum and they were not long afterwards adopted. He became private secretary to Snipe, a rising politician, and persuaded him to change his party and his politics. Snipe, owing to this advice, became a Cabinet Minister, and the man

SLUMP IN SHIPPING.

DEBASTIC PROPOSAL.

The depression in the shipping industry, says the London *Daily Telegraph*, has reached a point which has nearly exhausted the patience of owners. This is made clear from an intimation issued yesterday to the effect that meetings of shipping men are shortly to be held in Newcastle and other principal ports, with a view of devising some means of overcoming the present crisis. The feeling is apparently gaining ground that, in face of the situation which confronts them, shipowners must combine in their own defence, and, incidentally, discourage further ship-construction. According to one owner, there is at the present time laid up in the ports of the United Kingdom something like a million and a quarter tons of shipping. This may be an over-estimate, but it probably does not seriously exaggerate the position. Every day sees more ships moored to the buoys. The total on the Tyne alone is now put at 120 vessels, mostly tramp steamers under the British flag, but a few liners are included. In the course of only a few days the Tyne figures have jumped from ninety to 120.

LAID-UP TONNAGE.

It might be thought that the withdrawal of so much tonnage from the market would favourably affect freights. But, as a matter of fact, it has had no influence in that direction. The ships that are not laid up are earning nothing, and according to all accounts, would save money if they were idle. In these circumstances it is not surprising that drastic proposals should be put forward. One which is to be formally considered is a scheme by Mr. Leonard MacCarthy, a Newcastle shipowner, who suggests the establishment of an international organisation of shipowners for the purpose of restricting the supply of tonnage to the various cargo trades. In a sense he proposes to proceed upon the basis outlined by the Germans, who are apparently quite as badly hit as English shipowners by the prevailing depression. But whereas Herr Ballin, whose interests are confined to liners, anguished that the older classes of passenger ships should be broken up, Mr. MacCarthy does not contemplate proceeding to that extremity. His scheme is for strictly controlling the supply of cargo boats. A representative organisation would, he contends, be able to decide exactly how much tonnage should be allotted to a particular branch of trade, in order that it may obtain remunerative freights, and every ton in excess of the required quantity would, by his plan, be laid up until things improved. This laid-up tonnage would be selected *pro rata*, according to the respective fleets of cargo-boats owners. The scheme implies, of course, that both British and foreign shipowners would be ready to place their interests in the hands of a combination commanding their confidence.

THE CARGO LINE.

This idea of laying up tonnage by agreement among shipowners is by no means new, but it has usually been associated with a proposal that the owners of idle ships shall receive compensation from those which are permitted to trade. The danger has, however, always been that the owner of ships of a less modern type would be quite willing to see them idle while boats of a more up-to-date character were earning freight in which he would share. Mr. MacCarthy's proposal is to get over that difficulty by allowing no compensation whatever to laid-up shipping, and, where an owner has only one vessel, to meet his cost by a reduction in the period of enforced idleness. But it is confessed that there will be still greater difficulty in dealing with the case of the cargo liner.

Shipowners was to regard it as wholly unworkable. But since then matters have gone from bad to worse, until many British shipowners are disposed to agree that there is very difficulty which the Germans under-estimated when their plan was put forward. In their case the proposal was, by the way, that shipbuilders should be compensated for agreeing to build no more vessels just at present. Mr. MacCarthy's scheme would leave the shipbuilder to his fate, the view being that a strict regulation of the tonnage available for particular trades would give owners no excuse for ordering new vessels.

A DESPERATE POSITION.

It is a significant proof of the severity of the depression that it should even be proposed to bring a scheme of this kind to the formal notice of British shipowners. When, two or three months ago, some such project was outlined in Germany, the disposition among British

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Herpicide makes the hair light and fluffy and gives it a silken gloss.

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The dandruff germ is the greatest enemy of abundant hair. This is on account of the highly contagious nature of dandruff, which makes it almost impossible to escape the disease without the occasional use of a germ-destroying solution.

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AT DRUG STORES - SEND 10c. IN STAMPS TO THE HERPICIDE CO., DEPT. N. DETROIT, MICHIGAN, FOR A SAMPLE.

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On Current Account at the rate of 2 per cent
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" " " 6% " 4% "
" " " 3% " 3% "

TAKEO TAKAMICHI.

Manager.

Hongkong, 12th September, 1908. [524]

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(NETHERLANDS TRADING SOCIETY)

ESTABLISHED 1824.

PAID UP CAPITAL FL. 45,000,000 (£3,750,000)
RESERVE FUND FL. 5,752,654.24
(about 2479,407)

HEAD OFFICE: AMSTERDAM.

HEAD AGENCY: BATAVIA.

BRANCHES AND AGENCIES.—Singapore, Penang, Shanghai, Rangoon, Samarang, Sourabaya, Cheribon, Tegal, Pecalongan, Paseroean, Tjilatjap, Padang, Medan (Deli), Palembang, Kota Radja, (Acheen) Bandermasina. Correspondents at Macassar, Bombay, Colombo, Madras, Pondicherry, Calcutta, Bangkok, Selangor, Hainan, Amoy, Yokohama, Kobe, Melbourne, Sydney, New York, San Francisco, &c., &c.

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INTEREST ALLOWED.

On Current Account 2 per annum on daily balances.

On Fixed Deposits 12 months 4% per annum.
do. 6 do. 4% do.
" do. 3 do. 3% do.J. L. VAN HOUTEN, Agent,
Hongkong, 16th July, 1908. [25]

DEUTSCH-ASIATISCHE BANK.

CAPITAL FULLY PAID UP... Sh. Taels 7,500,000

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DEPOSITS received on terms which may be learned on application. Every description of Banking and exchange business transacted.

A. KOEHN,

Manager.

Hongkong, 4th December, 1907. [24]

THE CHARTERED BANK OF INDIA AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE—LONDON.

PAID-UP CAPITAL £1,200,000

RESERVE FUND £1,525,000

RESERVE LIABILITIES OF PROPRIETEES £1,200,000

INTEREST allowed on Current Account at the rate of 2 per cent. per annum on the Daily balances.

On Fixed Deposits for 12 months 4 per cent.

for 6 " 3% "

for 3 " 2% "

JOHN ARMSTRONG,

Manager.

Hongkong, 14th May, 1908. [21]

THE MERCANTILE BANK OF INDIA, LIMITED.

AUTORISED CAPITAL £1,500,000

SUBSCRIBED 1,250,000

PAID-UP 562,000

RESERVE FUND 210,000

BANKERS:—
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INTEREST allowed on Current Accounts at the rate of 2 per cent. per annum on the Daily balance.

On FIXED DEPOSITS:

For 12 months 4 per cent.

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EVAN OREMSTON,

Manager.

Hongkong, 23rd April 1908. [23]

BANKS

NEDERLANDSCH-INDISCHE HANDELSBANK
(NETHERLANDS INDIA COMMERCIAL BANK).

ESTABLISHED 1863.

Authorised Capital FL. 15,000,000 (£21,250,000)
Subscribed Capital FL. 10,000,000 (Paid up)
Reserve Fund FL. 2,200,517.57 (£163,376)

HEAD OFFICE: AMSTERDAM.

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Swatow

HONGKONG OFFICE:
3, DES VŒUX ROAD.Interest allowed on Current Accounts
Deposits received on terms which may be had on application.

D. TOHDOW, Manager.

Hongkong, 16th September, 1908. [1518]

INTERNATIONAL BANKING CORPORATION.

CAPITAL PAID UP Gold 83,750,000

—about Mex. 37,222,222

RESERVE FUND Gold 33,250,000

—about Mex. 37,222,222

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LONDON OFFICE: Threadneedle House, E.C.

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NATIONAL PROVINCIAL BANK OF ENGLAND LIMITED,

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For 6 " 4% "

For 3 " 3% "

No. 9, Queen's Road, Central, Hongkong.

W. M. ANDERSON,

Manager.

Hongkong, 8th April, 1908. [1466]

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$15,000,000

RESERVE FUNDS:

STERLING £1,500,000 at 2% = \$15,000,000

SILVER \$14,900,000

\$29,000,000

RESERVE LIABILITY OF PROPRIETORS \$15,000,000

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Hon. Mr. H. A. W. SLADE

W. HELMS, Esq.

CHIEF MANAGER:

Hongkong—J. R. M. SMITH.

MANAGER:

Shanghai—W. ADAMS OBAN.

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For 12 months, 4% per cent. per annum.

J. R. M. SMITH,

Chief Manager.

Hongkong, 22nd August, 1908. [20]

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For the HONGKONG AND SHANGHAI BANKING CORPORATION.

J. R. M. SMITH,

Chief Manager.

Hongkong, 12th January, 1907. [21]

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